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**Financial Statements for the Quarter Ended 30 September 2009**

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The financial information set out in Sections 3 to 10, 11(v), 12, 14 and 15 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*.

The following are the contents of the financial statements:

<b>Section</b>	<b>Entity</b>	<b>Content</b>	<b>Page</b>
1	Group	CEO's Statement	2
2	Group	Financial Highlights	5
3	Group and Company	Income Statements	7
4	Group and Company	Statement of Comprehensive Income	8
5	Group	Earnings Per Share	8
6	Group and Company	Statements of Financial Position	9
7	Group and Company	Net Asset Value	9
8	Group	Borrowings and Debt Securities	9
9	Group	Statement of Cash Flows	10
10	Group and Company	Statement of Changes in Equity	11
11	Group	Performance Review	12
12	Group	Segment Information	21
13	Company	Dividend	22
14	Company	Share Capital	22
15	Group	Accounting Policies	22
16	Group	Listing Manual Compliance Checklist	23

## 1. CEO's Statement

SGX recorded a net profit of \$94.1 million in 1Q FY2010, 11.3% higher compared to a year ago (1Q FY2009: \$84.5 million).

The directors are pleased to declare an interim base dividend of 3.75 cents per share (1Q FY2009: 3.50 cents per share) on tax exempt one-tier basis.

## Financials

Operating revenue in 1Q FY2010 registered a 9.5% rise to \$173.4 million (1Q FY2009: \$158.2 million) and a 1.9%<sup>1</sup> increase over 4Q FY2009 (\$170.0 million). Operating expenses rose 11.9% to \$59.7 million (1Q FY2009: \$53.4 million) but fell 6.9%<sup>1</sup> from the last quarter (4Q FY2009: \$64.1 million). The rise in expenses was mainly due to an increase in the provision for variable bonus and technology spend. If we adjust for the write-back of \$6.3 million in 1Q FY2009, provision for variable bonus is flat in 1Q FY2010 over 1Q FY2009. The increase in technology investment is a reflection of our continued commitment to enhance current performance and introduce new system capabilities.

Securities market revenue gained 40.6% to \$104.6 million in 1Q FY2010 (1Q FY2009: \$74.4 million). Net derivatives clearing revenue fell 27.0% to \$33.7 million (1Q FY2009: \$46.1 million). Stable revenue posted a 7.0% decline to \$35.0 million (1Q FY2009: \$37.7 million), mainly due to lower listing and price information fees.

## Securities Market

Behind the rise in securities market revenue is a 37.0% increase in the daily average trading value for this quarter to \$1.73 billion (1Q FY2009: \$1.27 billion). The annualised trading velocity for the quarter was 71.2% (1Q FY2009: 56.9%).

Riding on improved market sentiment, primary capital raising activities gained momentum from the lull in the previous two quarters with 11<sup>2</sup> new listings in 1Q FY2010 (1Q FY2009: 11<sup>3</sup> listings; 4Q FY2009: 1 listing). Six<sup>2</sup> of these new listings were on Mainboard while five were on Catalist. These new listings raised \$0.26 billion (1Q FY2009: \$0.28 billion) and contributed market capitalisation of \$0.94 billion (1Q FY2009: \$1.57 billion). Secondary capital raising activity, which has been strong since 3Q FY2009, raised \$5.23 billion (1Q FY2009: \$1.32 billion).

Exchange Traded Funds (ETFs) continued to gain traction as the traded value of ETFs improved 31.7% to \$1.06 billion (1Q FY2009: \$804.6 million). With the five new ETFs added in the last quarter, SGX now has 39 listed ETFs offering investors access to various asset classes, including worldwide equity markets and commodities.

## Derivatives Market

Futures and options trading volume decreased 22.1%, to 13.5 million contracts, compared to a year ago when we experienced record highs in quarterly volumes (1Q FY2009: 17.4 million contracts) and remained flat over 4Q FY2009 (13.9 million contracts). This reflects the reduced derivatives trading volume globally.

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<sup>1</sup> All quarter-on-quarter percentage changes are sequential and not annualized.

<sup>2</sup> Includes two Reverse Takeovers (RTOs).

<sup>3</sup> Includes one RTO.

Trading in the SGX Nikkei futures fell 7.2% to 6.6 million contracts (1Q FY2009: 7.2 million contracts) but grew 5.6%<sup>1</sup> over 4Q FY2009 (6.3 million contracts). MSCI Taiwan trading volume fell 13.0% to 3.9 million contracts (1Q FY2009: 4.5 million contracts) and dropped 11.2%<sup>1</sup> over 4Q FY2009 (4.4 million contracts). Our MSCI Singapore futures trading volume fell 19.1% to 1.0 million contracts (1Q FY2009: 1.2 million contracts) and dropped 8.2%<sup>1</sup> over 4Q FY2009 (1.1 million contracts).

Trading in the CNX Nifty futures fell 57.9% to 1.7 million contracts (1Q FY2009: 4.1 million contracts) and dropped 8.2%<sup>1</sup> over 4Q FY2009 (1.9 million contracts). This decline is on the back of extraordinary volumes in 1Q FY2009, where changes in the onshore market led to the migration of large Over-the-Counter (OTC) block volumes in a one off period. 1Q FY2010 volumes are now principally traded in the SGX marketplace and we maintain a healthy share of 32.0% of overall open interest.

SGX extended trading hours for all derivative contracts by another hour until 11.55pm Singapore time to cater to customer needs. We added our first remote agency Trading Member, our first Bank Derivatives Trading Member and a new Bank Derivatives Clearing Member. Algorithmic trading contributed 27% of total derivatives volume in 1Q FY2010, an increase from 18% in 4Q FY2009.

Participation in structured warrants trading remained low, resulting in trading value declining 32.8% to \$2.75 billion (1Q FY2009: \$4.09 billion).

### **Commodities and Over-the-Counter (OTC) Clearing**

In 1Q FY2010, SGX AsiaClear<sup>®</sup> increased volume of cleared OTC trades by 74.0% to 19,946 contracts (1Q FY2009: 11,463 contracts), including the recently launched Iron Ore Swap futures. To facilitate greater OTC trading and clearing opportunities, SGX AsiaClear continued to expand its global trading and clearing network to 377 counterparty accounts (1Q FY2009: 227 counterparty accounts).

On 1 October 2009, the SGX-SICOM<sup>4</sup> co-clearing linkage was launched to offer direct access by SGX market participants to SICOM products.

### **Technology**

SGX is on target to launch its new clearing system, SGXClear, in December 2009. Infrastructure upgrades continue to be executed to improve capacity and reliability.

### **Risk Management and Regulation**

SGX issued public consultations on the proposed introduction of our fuel oil futures product and Catalist rules for listing mineral, oil and gas companies. Additionally, SGX consulted the public on amendments to minimum bid sizes and the forced order range for the SGX securities market.

SGX highlighted to listed companies and Boards considering delisting that they must comply with delisting requirements, including providing a reasonable exit offer.

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<sup>4</sup> Singapore Commodity Exchange.

## **Outlook**

With a prevailing low interest rate environment coupled with strong liquidity, we would expect our market to continue to benefit. More optimistic macro-economic growth forecasts should also provide more conducive market conditions for a greater number of larger companies to consider listing on SGX. We expect these new issuers to come from Singapore and elsewhere in the region.

SGX continues to innovate to strengthen our Asian Gateway. We announced our partnership with Chi-X Global to launch Asia's first exchange-backed alternative institutional trading venue for securities on the Singapore, Australia, Hong Kong and Japan markets.

Whilst proprietary trading activity from investment banks remains subdued following the financial crisis, we expect to see participation from algorithmic traders in our securities and derivatives markets grow over the next 12 months.

SGX AsiaClear will expand its product offering to include OTC-traded financial derivatives – interest rate swaps and foreign exchange forwards. This will enable our Bank Clearing members to mitigate their counterparty risk. Efforts are underway to build these capabilities and establish the service in FY2011.

On the commodities front, the market can expect new products such as coffee and gold as well as a new fuel oil futures contract in the near future.

## 2. Financial Highlights - Group

1Q				Key Variances
***	FY2010	FY2009		
			<b>Key Results (in S\$ million)</b>	
+	104.6	74.4	Securities market revenue	<i>Resulting from 32.9% increase in securities trading value.</i>
-	33.7	46.1	Net derivatives clearing revenue	<i>Reflecting a 22.1% decrease in futures trading volume.</i>
-	35.1	37.7	Stable revenue	<i>Mainly due to decrease in listing fees and price information fees.</i>
+	173.4	158.2	Operating revenue	
-	59.7	53.4	Operating expenses	<i>Mainly due to higher variable bonus expense as a result of lower write-back of FY2009 variable bonus provision in 1Q FY2010 of \$0.5 million (1Q FY2009: \$6.3 million).</i>
+	113.7	104.8	Profit from operating activities	
+	0.5	(1.6)	Other gains/(losses)	
+	114.2	103.2	Profit before tax	
+	94.1	84.5	Profit attributable to equity holders	
-	823.1	931.2	Interest of equity holders as at 30 September 2009 and 30 September 2008 (in S\$ million)	
			<b>Segment Revenue (in S\$ million)</b>	
+	131.2	102.0	Securities market	<i>Reflecting an increase in securities trading turnover and related income.</i>
-	41.4	55.9	Derivatives market	<i>Decrease in futures trading volume.</i>
+	0.8	0.3	Other operations	<i>Increase mainly due to consultancy income earned in 1Q FY2010.</i>
			<b>Key ratios</b>	
+	9.5%	(28.0%)	Revenue growth	<i>Positive revenue growth is mainly due to the increase in securities market revenue.</i>
-	34.5%	33.7%	Cost to income ratio	
-	65.6%	66.3%	Operating profit margin	
+	54.1%	53.9%	Net profit margin	
+	11.4%	9.1%	Return on shareholders' equity for quarter ended 30 September 2009 and 30 September 2008	<i>The 1Q return on shareholders' equity is not annualised and based on the reporting period for the quarter.</i>

\*\*\* Symbols + / - represent better or worse respectively, compared to the previous corresponding period and N/M represents Not Meaningful.

2. Financial Highlights - Group (cont'd)

1Q				Key Variances
***	FY2010	FY2009		
			<b>Key cash flows (in S\$ million)</b>	
+	99.6	65.1	Cash from operating activities	<i>Increase is due to improvement in the net receivables/ payables position and improved profitability.</i>
N/M	4.2	6.2	Payment for capital expenditure	
			<b>Key per share data (in cents)</b>	
+	8.85	7.95	Basic earnings per ordinary share	
+	8.77	7.89	Diluted earnings per ordinary share	
-	77.50	87.13	Net asset value per ordinary share as at 30 September 2009 and 30 September 2008	
			<b>Dividend per share (in cents)</b>	
+	3.75	3.50	Interim - base (tax exempt one-tier)	<i>Increase in base dividend from FY2010.</i>

\*\*\* Symbols + / - represent better or worse respectively, compared to the previous corresponding period and N/M represents Not Meaningful.

### 3. Income Statements - Group and Company

Group			Company			
3 Months			3 Months			
1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	Change		1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			<b>Operating revenue</b>			
-	-	-	<b>Management fees from subsidiaries</b>	28,816	31,008	(7.1)
-	-	-	<b>Dividends from subsidiaries</b>	107,556	67,500	59.3
			<b>Securities market revenue</b>			
68,914	47,841	44.0	- Securities clearing fees	-	-	-
19,215	14,250	34.8	- Securities related processing fees	3,811	2,191	73.9
16,484	12,334	33.6	- Access fees	-	-	-
104,613	74,425	40.6		3,811	2,191	73.9
33,689	46,128	(27.0)	<b>Net derivatives clearing revenue</b>	-	-	-
			<b>Stable revenue *</b>			
8,860	8,633	2.6	- Account maintenance and corporate action fees	519	278	86.7
5,347	5,859	(8.7)	- Terminal and connection fees	-	-	-
8,904	10,303	(13.6)	- Listing fees	-	-	-
1,941	2,126	(8.7)	- Membership fees	-	-	-
6,875	7,808	(11.9)	- Price information fees	-	-	-
2,206	2,209	(0.1)	- Sale of software and other computer services	659	702	(6.1)
916	756	21.2	- Others	356	271	31.4
35,049	37,694	(7.0)		1,534	1,251	22.6
173,351	158,247	9.5	<b>Total operating revenue</b>	141,717	101,950	39.0
			<b>Operating expenses</b>			
13,349	14,264	(6.4)	- Staff costs (excluding variable bonus)	9,019	10,151	(11.2)
11,097	5,756	92.8	- Variable bonus (including CPF)	7,268	5,998	21.2
3,989	3,690	8.1	- Share-based payment to employees	3,989	3,690	8.1
4,023	4,092	(1.7)	- Rental and maintenance of premises	3,052	3,012	1.3
11,018	9,254	19.1	- System maintenance and rental	3,664	2,426	51.0
4,911	3,517	39.6	- Depreciation and amortisation	1,255	1,066	17.7
2,915	5,599	(47.9)	- Professional charges	1,596	4,717	(66.2)
448	676	(33.7)	- Marketing and travelling	262	367	(28.6)
822	863	(4.8)	- Communication charges	596	637	(6.4)
313	70	NM	- Allowance/(reversal) for impairment of trade receivables (net)	-	-	-
392	(853)	NM	- Net foreign exchange loss/(gain)	263	305	(13.8)
-	4	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	-	-
5,068	4,950	2.4	- Cost for processing and royalties	170	115	47.8
1,403	1,526	(8.1)	- Others	1,009	1,124	(10.2)
59,748	53,408	11.9	<b>Total operating expenses</b>	32,143	33,608	(4.4)
113,603	104,839	8.4	<b>Profit from operating activities</b>	109,574	68,342	60.3
			<b>Other gains/(losses)</b>			
-	-	-	- Impairment loss on investment in subsidiary #	(20,827)	-	NM
542	(1,607)	NM	- Other revenue including interest income	343	1,515	(77.4)
542	(1,607)	NM	<b>Total other gains/(losses)</b>	(20,484)	1,515	NM
114,145	103,232	10.6	Profit before tax and share of results of joint ventures and associated companies	89,090	69,857	27.5
14	(81)	NM	Share of results of joint ventures and associated companies	-	-	-
(20,090)	(18,670)	7.6	Tax **	(962)	(584)	64.7
94,069	84,481	11.3	<b>Net profit after tax</b>	88,128	69,273	27.2
94,069	84,481	11.3	<b>Attributable to:</b>	88,128	69,273	27.2
			Equity holders of the Company			

NM: Not meaningful.

\* Stable revenue includes items which are not driven by securities or derivatives turnover.

# The impairment loss on investment in subsidiary reflects the write-down of the carrying amount of the Company's investment in SGX Investment (Mauritius) Limited ("SGXM") to the net assets value of the subsidiary, following the repatriation of dividends from SGXM to the Company. This has no impact on the Group's results.

\*\* The lower effective tax rate is mainly due to one-tier dividend income from subsidiaries and impairment loss on investment in subsidiary that is not subject to tax.

#### 4. Statement of Comprehensive Income - Group and Company

Group				Company		
3 Months				3 Months		
1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	Change		1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
94,069	84,481	11.3	Net profit after tax	88,128	69,273	27.2
			Other comprehensive income:			
44	43	2.3	Net currency translation differences of financial statements of associated company	-	-	-
517	-	NM	Fair value gains/(losses) arising from cash flow hedges	-	-	-
561	43	NM	<b>Other comprehensive income/ (expense) for the period, net of tax</b>	-	-	
94,630	84,524	12.0	<b>Total comprehensive income for the period</b>	88,128	69,273	27.2
94,630	84,524	12.0	<b>Total comprehensive income attributable to:</b> Equity holders of the Company	88,128	69,273	27.2

#### 5. Earnings Per Share - Group

	3 Months	
	1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008
<b>Earnings per ordinary share for the period based on net profit attributable to equity holders</b>	<b>Cents</b>	<b>Cents</b>
(a) Based on weighted average number of ordinary shares in issue	8.85	7.95
(b) On a fully diluted basis	8.77	7.89
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,063,175	1,063,285
Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	9,042	8,124
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,072,217	1,071,409



## 6. Statements of Financial Position - Group and Company

Group			Company	
As at 30 Sep 2009	As at 30 Jun 2009		As at 30 Sep 2009	As at 30 Jun 2009
S\$'000	S\$'000		S\$'000	S\$'000
		<b>Assets</b>		
		<b>Current assets</b>		
728,096	645,162	Cash and cash equivalents	549,928	465,273
753,412	543,912	Trade and other receivables	6,726	6,093
1,339	874	Derivative financial instruments	-	673
25,000	25,000	Securities clearing funds	-	-
1,507,847	1,214,948		556,654	472,039
		<b>Non-current assets</b>		
73,256	73,256	Financial assets, available-for-sale	73,256	73,256
25,416	26,398	Property, plant and equipment	22,749	23,224
92,572	92,274	Software	8,743	8,963
315	315	Club memberships	315	315
2,721	2,721	Goodwill	-	-
-	-	Investments in subsidiaries	404,591	425,418
3,871	3,813	Investments in associated companies	4,389	4,389
4,409	3,279	Deferred tax assets	4,409	3,279
202,560	202,056		518,452	538,844
		<b>Total assets</b>	1,075,106	1,010,883
1,710,407	1,417,004			
		<b>Liabilities</b>		
		<b>Current liabilities</b>		
745,790	557,808	Trade and other payables	301,704	317,475
39,829	-	Dividends payable	39,829	-
86,207	65,111	Taxation	9,251	7,556
7,234	7,284	Provisions	4,306	4,362
879,060	630,203		355,090	329,393
		<b>Non-current liabilities</b>		
8,214	8,696	Deferred tax liabilities	-	-
8,214	8,696		-	-
		<b>Total liabilities</b>	355,090	329,393
887,274	638,899			
		<b>Net assets</b>	720,016	681,490
823,133	778,105			
		<b>Equity</b>		
		<b>Capital and reserves attributable to the Company's equity holders</b>		
414,918	414,851	Share capital	414,918	414,851
(56,642)	(42,826)	Treasury shares	(56,642)	(42,826)
27,903	23,927	Share-based payment reserve	27,903	23,927
1,112	595	Cash flow hedge reserve	-	-
(572)	(616)	Currency translation reserve	-	-
(3,700)	(3,700)	Fair value reserve	(3,700)	(3,700)
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
216,214	161,974	Retained profits	172,658	124,359
164,879	164,879	Proposed dividends	164,879	164,879
823,133	778,105	<b>Total equity</b>	720,016	681,490

## 7. Net Asset Value - Group and Company

Group			Company	
As at 30 Sep 2009	As at 30 Jun 2009		As at 30 Sep 2009	As at 30 Jun 2009
Cents	Cents		Cents	Cents
77.50	73.16	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	67.79	64.07

## 8. Borrowings and Debt Securities - Group

### (a) Aggregate amount of Group's borrowings and debt securities

As at 30 Sep 2009			As at 30 Jun 2009	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

### (b) Details of any collaterals

None.

## 9. Statement of Cash Flows - Group

	3 Months Ended	
	30 Sep 2009	30 Sep 2008
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax and share of results of joint ventures and associated companies	114,145	103,232
Adjustments for:		
Depreciation and amortisation	4,911	3,517
Net (gain)/loss on disposal of property, plant and equipment and software	-	4
Share-based payment to employees	3,989	3,690
Dividend income	(609)	(359)
Interest income	(1,281)	(2,882)
Operating cash flow before working capital change	121,155	107,202
Change in operating assets and liabilities		
Trade and other receivables	(209,162)	140,727
Trade and other payables	187,932	(182,810)
Cash generated from operations	99,925	65,119
Income tax paid	(318)	(4)
<b>Net cash provided by operating activities</b>	<b>99,607</b>	<b>65,115</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and software	(4,227)	(6,201)
Dividend received	609	359
Interest received	1,099	2,074
<b>Net cash used in investing activities</b>	<b>(2,519)</b>	<b>(3,768)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of ordinary shares	54	2,769
Purchase of treasury shares	(14,208)	(16,488)
<b>Net cash used in financing activities</b>	<b>(14,154)</b>	<b>(13,719)</b>
<b>Net increase in cash and cash equivalents held</b>	<b>82,934</b>	<b>47,628</b>
Cash and cash equivalents at the beginning of the period	470,641	647,561
<b>Cash and cash equivalents at the end of the period</b>	<b>553,575</b>	<b>695,189</b>

	3 Months Ended	
	30 Sep 2009	30 Sep 2008
	S\$'000	S\$'000
For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
Cash and cash equivalents (as in Statement of Financial Position)	728,096	869,710
Less : Cash set aside for Singapore Exchange Derivatives Clearing Limited's Clearing Fund	(174,521)	(174,521)
Cash and cash equivalents per Statement of Cash Flows	553,575	695,189

10. Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											Total Equity \$'000
	Share capital	Cash flow hedge reserve *	Derivatives clearing fund reserve *	Securities clearing fund reserve *	Fair value reserve *	Share-based payment reserve *	Treasury shares	Currency translation reserve *	Retained profits	Proposed dividends	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>(i) Consolidated - 1Q FY2010</b>												
<b>Balance at 1 July 2009</b>	414,851	595	34,021	25,000	(3,700)	23,927	(42,826)	(616)	161,974	164,879	778,105	778,105
<b>Changes in equity for period</b>												
Dividend payable - FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,829)	-	(39,829)	(39,829)
Issue of ordinary shares	67	-	-	-	-	(13)	-	-	-	-	54	54
Purchase of treasury shares	-	-	-	-	-	-	(14,208)	-	-	-	(14,208)	(14,208)
Tax effect on treasury shares ^^	-	-	-	-	-	-	392	-	-	-	392	392
Employee share plan - value of employee services	-	-	-	-	-	3,989	-	-	-	-	3,989	3,989
	67	-	-	-	-	3,976	(13,816)	-	(39,829)	-	(49,602)	(49,602)
Total comprehensive income for the period	-	517	-	-	-	-	-	44	94,069	-	94,630	94,630
<b>Balance at 30 September 2009</b>	414,918	1,112	34,021	25,000	(3,700)	27,903	(56,642)	(572)	216,214	164,879	823,133	823,133
<b>(ii) Consolidated - 1Q FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	34,021	25,000	-	11,656	(27,271)	(579)	132,679	308,546	893,932	893,932
<b>Changes in equity for period</b>												
Dividend payable - FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
Issue of ordinary shares	3,409	-	-	-	-	(640)	-	-	-	-	2,769	2,769
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
Tax effect on treasury shares ^^	-	-	-	-	-	-	146	-	-	-	146	146
Employee share plan - value of employee services	-	-	-	-	-	3,690	-	-	-	-	3,690	3,690
	3,409	-	-	-	-	3,050	(16,342)	-	(37,404)	-	(47,287)	(47,287)
Total comprehensive income for the period	-	-	-	-	-	-	-	43	84,481	-	84,524	84,524
<b>Balance at 30 September 2008</b>	413,289	-	34,021	25,000	-	14,706	(43,613)	(536)	179,756	308,546	931,169	931,169
<b>(iii) Company - 1Q FY2010</b>												
<b>Balance at 1 July 2009</b>	414,851	-	-	-	(3,700)	23,927	(42,826)	-	124,359	164,879	681,490	681,490
<b>Changes in equity for period</b>												
Dividend payable - FY2010 - Interim base dividend	-	-	-	-	-	-	-	-	(39,829)	-	(39,829)	(39,829)
Issue of ordinary shares	67	-	-	-	-	(13)	-	-	-	-	54	54
Purchase of treasury shares	-	-	-	-	-	-	(14,208)	-	-	-	(14,208)	(14,208)
Tax effect on treasury shares ^^	-	-	-	-	-	-	392	-	-	-	392	392
Employee share plan - value of employee services	-	-	-	-	-	3,989	-	-	-	-	3,989	3,989
	67	-	-	-	-	3,976	(13,816)	-	(39,829)	-	(49,602)	(49,602)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	88,128	-	88,128	88,128
<b>Balance at 30 September 2009</b>	414,918	-	-	-	(3,700)	27,903	(56,642)	-	172,658	164,879	720,016	720,016
<b>(iv) Company - 1Q FY2009</b>												
<b>Balance at 1 July 2008</b>	409,880	-	-	-	-	11,656	(27,271)	-	99,134	308,546	801,945	801,945
<b>Changes in equity for period</b>												
Dividend payable - FY2009 - Interim base dividend	-	-	-	-	-	-	-	-	(37,404)	-	(37,404)	(37,404)
Issue of ordinary shares	3,409	-	-	-	-	(640)	-	-	-	-	2,769	2,769
Purchase of treasury shares	-	-	-	-	-	-	(16,488)	-	-	-	(16,488)	(16,488)
Tax effect on treasury shares ^^	-	-	-	-	-	-	146	-	-	-	146	146
Employee share plan - value of employee services	-	-	-	-	-	3,690	-	-	-	-	3,690	3,690
	3,409	-	-	-	-	3,050	(16,342)	-	(37,404)	-	(47,287)	(47,287)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	69,273	-	69,273	69,273
<b>Balance at 30 September 2008</b>	413,289	-	-	-	-	14,706	(43,613)	-	131,003	308,546	823,931	823,931

\* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/ (liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

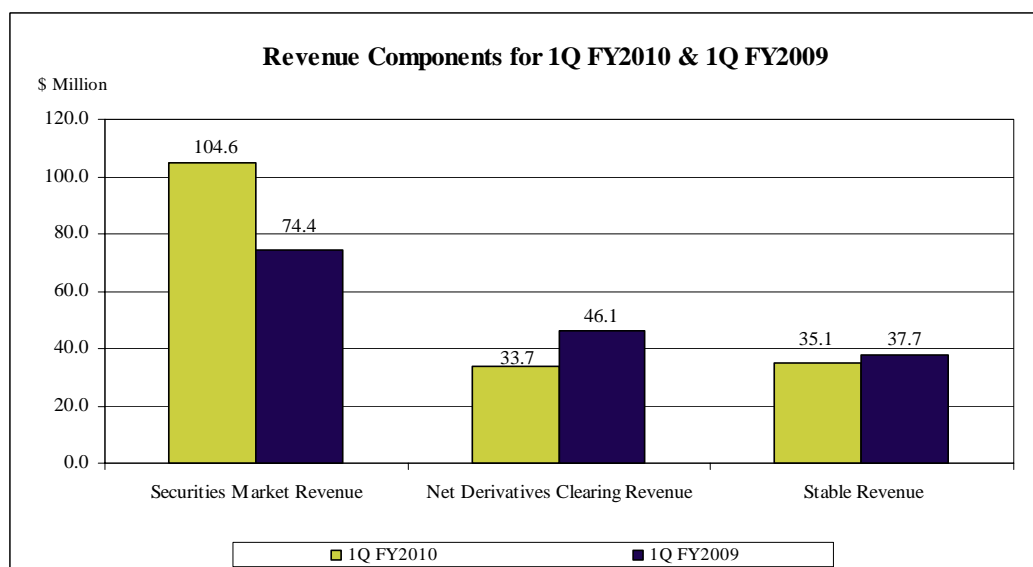
## 11. Performance Review of SGX Group

### (i) *1Q FY2010 Financial Highlights*

SGX Group achieved \$94.1 million net profit after tax for the current quarter ended 30 September 2009, an increase of 11.3% from \$84.5 million recorded in the previous corresponding quarter ended 30 September 2008. Operating profit for the current quarter amounted to \$113.6 million, compared to \$104.8 million for the previous corresponding quarter.

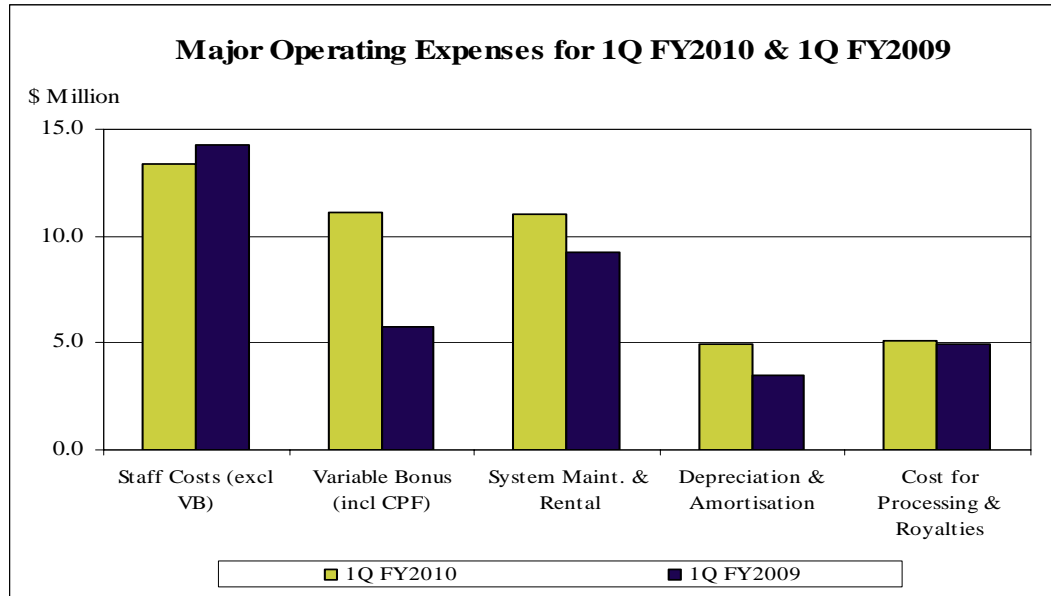
#### Revenue

The Group's revenue increased 9.5% to \$173.4 million from \$158.2 million, on increase in Securities Market Revenue, partially offset by decrease in Net Derivatives Clearing Revenue and Stable Revenue.



#### Expenses

Operating expenses for 1Q FY2010 increased 11.9% to \$59.7 million from \$53.4 million. The increase was mainly in higher variable bonus expense due to lower write-back of FY2009 variable bonus provision in 1Q FY2010 of \$0.5 million (1Q FY2009: \$6.3 million). The following chart presents the major expenses for these two periods:

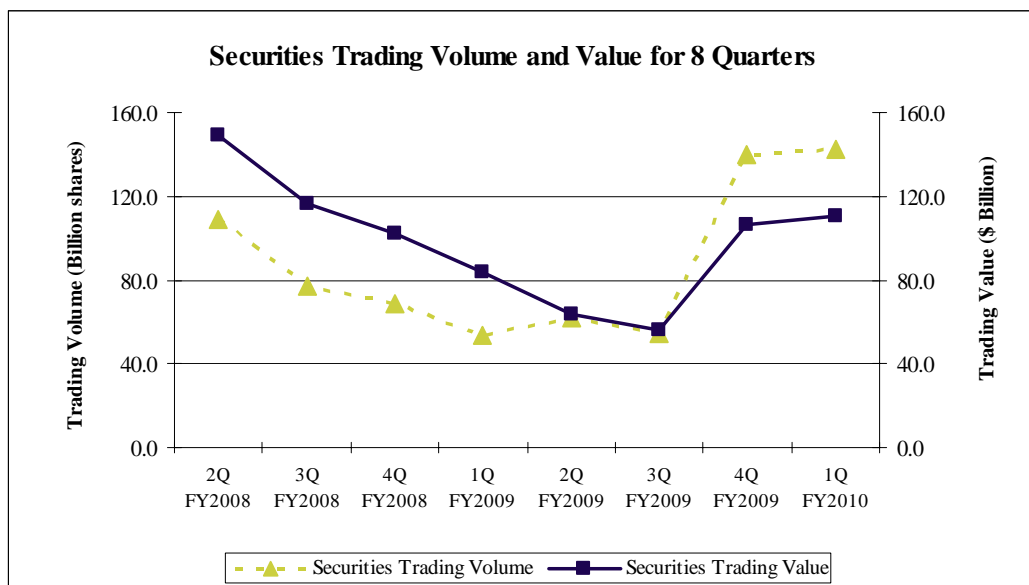


### Securities Market

The table below shows the key figures for the securities market, followed by a chart with its turnover statistics for the past eight quarters:

Securities Market Data	1Q FY2010	1Q FY2009	Change
Clearing fees (\$ million)	68.9	47.8	44.0%
Trading value:			
• Full quarter (\$ billion)	111.0	83.5	32.9%
• Daily average (\$ billion) <sup>1</sup>	1.73	1.27	37.0%
Trading volume:			
• Full quarter (billion shares)	142.0	53.9	163.4%
• Daily average (billion shares) <sup>1</sup>	2.22	0.82	171.7%
Number of IPOs,	9	10	(1)
of which Foreign Company IPOs	4	5	(1)
Funds raised via IPOs:			
• Total (\$ billion)	0.2	0.3	(22.7%)
• Average per IPO (\$ million)	23.7	27.6	(14.1%)
Market capitalisation of IPOs:			
• Total (\$ billion)	0.8	1.5	(44.8%)
• Average per IPO (\$ million)	92.5	150.9	(38.7%)
Number of listed companies as at quarter end	757	765	(8)
Number of Securities Market members as at quarter end	25	26	(1)

(1) Daily average computed based on 64 and 66 trading days in 1Q FY2010 and 1Q FY2009 respectively.



Clearing fees were levied at 0.04% of contract values for approximately 66% of the contracts traded in 1Q FY2010 (1Q FY2009: 54%). Fees on the remaining contracts were levied at \$600 per contract.

### Derivatives Market

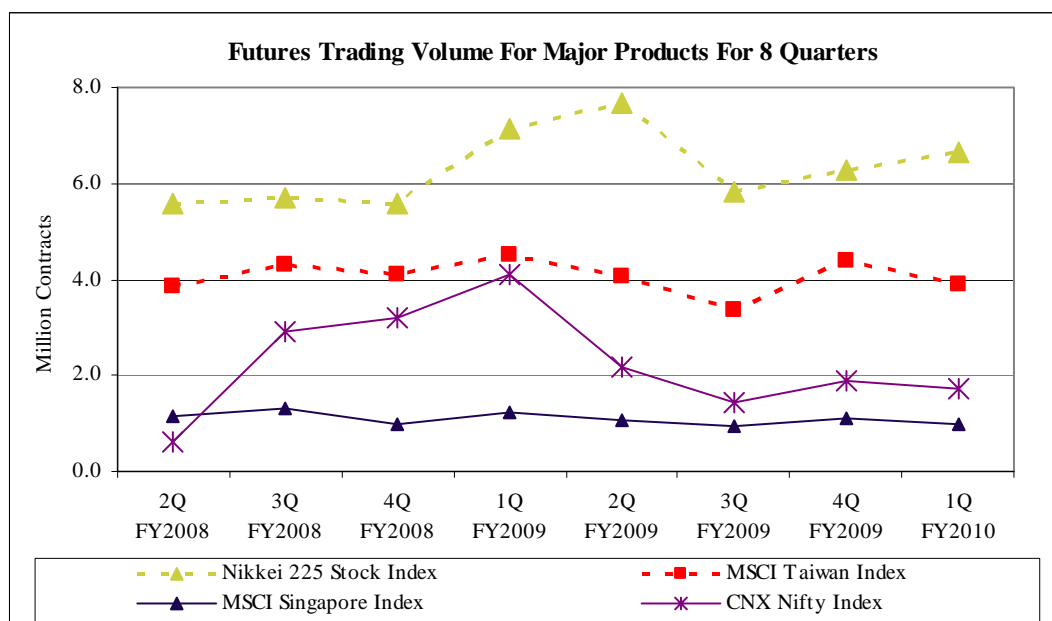
Net Derivatives Clearing Revenue comprises clearing revenue from futures, options and structured warrants, as follows:

Net Derivatives Clearing Revenue	1Q FY2010 (\$ million)	1Q FY2009 (\$ million)	Change (%)
Futures and Options Clearing Revenue	31.9	43.3	(26.4)
Structured Warrants Clearing Revenue	1.8	2.8	(35.5)
<b>Total</b>	<b>33.7</b>	<b>46.1</b>	<b>(27.0)</b>

### Futures and Options Contracts

The table below summarises the key statistics for futures and options, followed by a chart on the turnover statistics of four major derivatives contracts for the past eight quarters:

Futures and Options Trading Volume (million contracts)	1Q FY2010	1Q FY2009	Change (%)	% of Total Volume	
				1Q FY2010	1Q FY2009
• Asian Equity Derivatives	13.2	17.0	(21.8)	98.2	97.8
- Nikkei 225 Stock Index	6.6	7.2	(7.2)	49.1	41.2
- MSCI Taiwan Index	3.9	4.5	(13.0)	28.9	25.9
- CNX Nifty Index	1.7	4.1	(57.9)	12.8	23.6
- MSCI Singapore Index	1.0	1.2	(19.1)	7.4	7.1
• Others (including Options)	0.3	0.4	(34.1)	1.8	2.2
<b>Total</b>	<b>13.5</b>	<b>17.4</b>	<b>(22.1)</b>	<b>100.0</b>	<b>100.0</b>

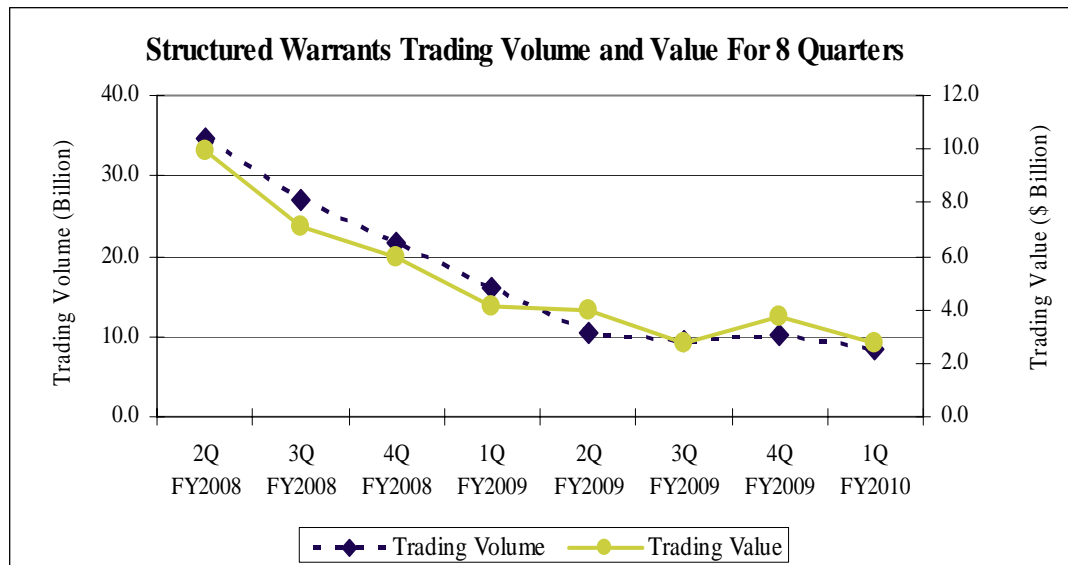


Number of Futures members	As at 30 September 2009	As at 30 September 2008	Change
Locals	203	198	5
Corporate	260	254	6
<b>Total</b>	<b>463</b>	<b>452</b>	<b>11</b>

### Structured Warrants

The following are the key figures for structured warrants and a chart on turnover statistics for the past eight quarters:

Structured Warrants Data	1Q FY2010	1Q FY2009	Change
Trading value (\$ billion)	2.7	4.1	(32.8%)
Trading volume (billion units)	8.5	16.0	(47.0%)
Number of new issues	148	241	(93)



### Commodity Futures Contracts

The table below summarises the key statistics for commodities futures, traded through Singapore Commodity Exchange Limited (SICOM):

Commodities Futures Trading Volume (thousand lots)	1Q FY2010	1Q FY2009	Change (%)	% of Total Volume	
				1Q FY2010	1Q FY2009
<b>Rubber Contracts</b>	<b>64.2</b>	<b>117.5</b>	<b>(45.3)</b>	<b>100.0</b>	<b>100.0</b>
- TSR20	49.3	83.6	(41.0)	76.8	71.1
- RSS3	14.9	33.9	(56.1)	23.2	28.9



**AsiaClear Over-the-Counter (“OTC”)**

The following are the key statistics for AsiaClear OTC:

AsiaClear OTC Data	1Q FY2010	1QFY2009	Change
Cleared volume (contracts)	19,946	11,463	74.0%
Number of counterparty accounts	377	227	150

**(ii) Financial Summary - 3 months ended 30 September 2009 vs 3 months ended 30 September 2008**

**Securities Market Revenue**

*Securities Clearing Fees* +44.0% • Securities trading value increased by 32.9%.

*Securities Related Processing Fees* +34.8% • Higher securities transfer fees on increase in pricing and higher contract processing and contract charges income on higher market turnover.

*Access Fees* +33.6% • Higher value traded via SGXAccess.

**Net Derivatives Clearing Revenue** -27.0% • Due to 22.1% decrease in futures trading volume and lower income from margin deposits, partially offset by the decrease in rebates.

**Stable Revenue**

*Listing Fees* -13.6% • Mainly due to the lower processing income from IPO applications and initial listing fees from IPOs and structured warrant issues.

**Operating Expenses**

*Variable Bonus (including CPF)* +92.8% • Mainly due to the lower write-back of FY2009 variable bonus provision in 1Q FY2010 of \$0.5 million (1Q FY2009: \$6.3 million).

<i>System Maintenance and Rental</i>	+19.1%	<ul style="list-style-type: none"> <li>Higher data centre outsourcing fees on higher usage.</li> </ul>
<i>Depreciation and Amortisation</i>	+39.6%	<ul style="list-style-type: none"> <li>Mainly due to the launch of several new IT systems subsequent to 1Q FY2009.</li> </ul>
<i>Professional Charges</i>	-47.9%	<ul style="list-style-type: none"> <li>Higher professional fees incurred for corporate development work in 1Q FY2009.</li> </ul>
<i>Net Foreign Exchange Loss/(Gain)</i>	+\$1.2MM	<ul style="list-style-type: none"> <li>Net foreign exchange loss of \$0.4 million in 1Q FY2010 and net foreign exchange gain of \$0.8 million in 1Q FY2009 mainly due to revaluation of foreign currency balances.</li> </ul>
<b><i>Other Gains/ (Losses)</i></b>		
<i>Other Revenue Including Interest Income</i>	+\$2.1MM	<ul style="list-style-type: none"> <li>Mainly due to variances from forward foreign exchange contracts to hedge the USD derivatives clearing fees, partially offset by lower interest income on lower interest rates.</li> </ul>

**(iii) Statement of Financial Position Review – 30 September 2009 vs 30 June 2009**

<i>Group Equity</i>	+\$45MM	<ul style="list-style-type: none"> <li>Mainly attributable to 1Q FY2010 profits, partially offset by the 1Q FY2010 interim base dividend payable and purchase of treasury shares.</li> </ul>
<i>Group Assets</i>	+\$293MM	<ul style="list-style-type: none"> <li>Largely due to an increase in trade and other receivables as well as cash and cash equivalents.</li> </ul> <p>Trade and other receivables comprise mainly of trade receivables from clearing members and settlement banks for daily settlement of accounts for due contracts and rights, with corresponding amounts in trade and other payables.</p>
<i>Group Liabilities</i>	+\$248MM	<ul style="list-style-type: none"> <li>Mainly attributable to higher payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights, and the 1Q FY2010 interim base dividend payable.</li> </ul>

(iv) *Performance of 3 months ended 30 September 2009 vs 3 months ended 30 June 2009*

The following table is an overview of the 1Q FY2010 against 4Q FY2009 comparison:

	1Q FY2010	4Q FY2009	Change (%)
<b><u>A. Financial Performance (\$ million)</u></b>			
Operating revenue			
- Securities market revenue	104.6	99.3	5.3
- Net derivatives clearing revenue	33.7	35.8	(6.0)
- Stable revenue	35.1	34.9	0.5
Total	173.4	170.0	1.9
Operating expenses	59.7	64.1	(6.9)
Operating profit	113.7	105.9	7.3
Other gains/(losses)	0.5	3.0	(81.9)
Share of results of joint ventures and associated companies	0.0	0.0	(64.5)
Tax	(20.1)	(17.7)	13.2
Net profit after tax	94.1	91.2	3.2
<b><u>B. Market Turnover Statistics</u></b>			
Securities trading value:			
- Quarter (\$ billion)	111.0	106.0	4.7
- Daily average (\$ billion) <sup>1</sup>	1.73	1.68	3.0
Securities trading volume:			
- Quarter (billion shares)	142.0	140.3	1.2
- Daily average (billion shares) <sup>1</sup>	2.22	2.23	(0.4)
Futures and Options trading volume:			
- Quarter (million contracts)	13.5	13.9	(2.8)
- Daily average (million contracts) <sup>1</sup>	0.21	0.22	(4.3)
Structured warrants trading value:			
- Quarter (\$ billion)	2.7	3.7	(26.5)
- Daily average (\$ billion) <sup>1</sup>	0.04	0.06	(27.6)
Structured warrants trading volume:			
- Quarter (billion units)	8.5	10.3	(18.0)
- Daily average (billion units) <sup>1</sup>	0.13	0.16	(19.2)
SICOM commodities futures trading volume:			
- Quarter (thousand lots)	64.2	63.0	2.0
- Daily average (thousand lots) <sup>1</sup>	1.00	1.00	0.4
AsiaClear OTC cleared volume:			
- Quarter (contracts)	19,946	20,969	(4.9)
(1) Daily average computed based on 64 and 63 trading days in 1Q FY2010 and 4Q FY2009 respectively.			

(v) ***Bank Facilities, Contingent Liabilities & Commitments***

- |  |  |
|--|--|
| <i>Bank Facilities</i>                   | <ul style="list-style-type: none"><li>• As at 30 September 2009, the Group had \$450 million of bank credit facilities in place, comprising \$200 million committed share financing and \$250 million committed unsecured credit lines, for prudent risk management and emergency funding needs.</li></ul>   |
| <i>Contingent Liabilities</i>            | <ul style="list-style-type: none"><li>• As at 30 September 2009, the Group had contingent liabilities to banks for US\$67 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.</li></ul>   |
| <i>Standby Credit to Group Companies</i> | <ul style="list-style-type: none"><li>• The Group has provided an unsecured standby credit line of \$75 million to the CDP Clearing Fund in accordance with The Central Depository (Pte) Limited's Clearing Rules.</li></ul>   |
| <i>Other Commitments</i>                 | <ul style="list-style-type: none"><li>• The Company has extended a financial guarantee of \$72.5 million to Singapore Exchange Derivatives Clearing Limited to be utilized for the Singapore Exchange Derivatives Clearing Fund. This amount has been earmarked in cash.</li><li>• Singapore Exchange Derivatives Clearing Limited has set aside \$68 million in cash, equivalent to its share capital, and the \$34 million distribution on the expiry of the SGX-DT Compensation Fund for the Singapore Exchange Derivatives Clearing Fund. These amounts have been earmarked in cash.</li></ul> |

The total cash earmarked by the Group for these purposes is \$174.5 million.

12. Segment Information - Group

3 Months ended 30 September 2009				Reporting by Market	3 Months ended 30 September 2008			
Securities Market	Derivatives Market	Other Operations	Group		Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				<b>SEGMENT REVENUE</b>				
131,202	41,352	797	173,351	External revenue	102,010	55,934	303	158,247
50	6	-	56	Inter-segment revenue	14	-	-	14
131,252	41,358	797	173,407		102,024	55,934	303	158,261
(50)	(6)	-	(56)	Less: Consolidation elimination	(14)	-	-	(14)
131,202	41,352	797	173,351		102,010	55,934	303	158,247
				<b>RESULTS</b>				
98,156	20,427	614	119,197	Segment results	73,090	36,943	345	110,378
			(5,594)	Unallocated expenses				(5,539)
			113,603	Profit from operating activities				104,839
			542	Other gains/(losses)				(1,607)
			14	- Unallocated				(81)
			14	Share of results of joint ventures and associated companies				(81)
			(20,090)	Tax				(18,670)
			94,069	Profit after tax				84,481
				<b>SEGMENT ASSETS</b>				
863,681	208,615	5,304	1,077,600	Segment assets	1,088,018	287,520	6,690	1,382,228
			632,807	Unallocated assets				459,194
			1,710,407	Consolidated total assets				1,841,422
				<b>SEGMENT LIABILITIES</b>				
721,582	27,092	37	748,711	Segment liabilities	736,969	44,152	296	781,417
			138,563	Unallocated liabilities				128,836
			887,274	Consolidated total liabilities				910,253
				<b>OTHER INFORMATION</b>				
627	3,600	-	4,227	Capital expenditure	1,555	4,646	-	6,201
2,949	1,962	-	4,911	Depreciation and amortisation	2,159	1,326	32	3,517

### 13. Dividend - Company

#### (a) Interim Base Dividend

	3 Months Ended	
	30 September 2009	30 September 2008
Name of Dividend	Interim Base	Interim Base
Dividend Type	Cash	Cash
Dividend Rate - Base	3.75 cents per ordinary share	3.5 cents per ordinary share
Tax Rate	Tax Exempt One-Tier	Tax Exempt One-Tier
Books Closure Date	4 November 2009, 5pm	3 November 2008, 5pm
Date Paid/Payable	17 November 2009	13 November 2008

#### (b) Directors' Comments

Barring material adverse circumstances, the Directors aim to declare a base dividend of at least 3.75 cents per share every quarter. For each financial year, the Directors aim to pay, as dividend, an amount which is no less than (a) 80% of the annual net profit after tax; or (b) 15.0 cents per share, whichever is higher. The difference between the targeted dividend and the interim base dividends will be declared and paid as final dividend of each financial year.

### 14. Share Capital - Company

During the 3 months ended 30 September 2009, the Company issued 38,000 ordinary shares at prices ranging from \$0.90 to \$1.70 upon the exercise of options granted under the SGX Share Option Plan (ESOS).

As at 30 September 2009, there were outstanding options for 2,422,200 (30 September 2008: 2,972,700) unissued ordinary shares under the ESOS.

The total number of issued ordinary shares as at 30 September 2009 was 1,069,234,700 (30 September 2008: 1,068,696,200), of which 7,136,050 (30 September 2008: 5,620,650) were held by the Company as treasury shares.

During the financial period, the Company purchased 1,673,500 (1Q FY2009: 2,550,200) of its ordinary shares by way of on-market purchases at share prices ranging from \$8.25 to \$8.62 (1Q FY2009: \$5.97 to \$6.83). The total amount paid to purchase the shares was \$14.2 million (1Q FY2009: \$16.5 million).

Company (Number of Shares)	1Q
<b><u>FY2010</u></b>	
Balance at 1 July 2009	5,462,550
Purchase of treasury shares	1,673,500
Balance at 30 September 2009	7,136,050
<b><u>FY2009</u></b>	
Balance at 1 July 2008	3,070,450
Purchase of shares	2,550,200
Balance at 30 September 2008	5,620,650

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

### 15. Accounting Policies - Group

The same accounting policies and methods of computation as in the FY2009 audited annual financial statements have been applied for the current reporting period except for the following Financial Reporting Standards ("FRS") and Interpretations to FRS (INT FRS) that are effective for the Group's financial year beginning 1 July 2009:

- (i) FRS 1 (R) - Presentation of Financial Statements
- (ii) FRS 107 (Amendment) - Financial Instruments : Disclosures
- (iii) FRS 108 - Operating segments

The adoption of the above FRS and INT FRS did not result in substantial changes to the Group's and the Company's accounting policies. Additional disclosures will be required in the financial statements of the Company and its subsidiaries for the full year ended 30 June 2010.

Joyce Fong  
Company Secretary  
15 October 2009

## 16. Listing Manual Compliance Checklist

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

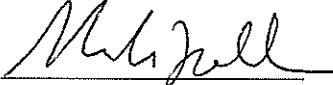
Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group Balance Sheet - Group and Company Borrowings and Debt Securities - Group Cash Flow Statement - Group Statement of Changes in Equity - Group and Company Changes in Share Capital - Company Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	3 6 8 9 10 14 14 14 14
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	15
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	5
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	7
8	A review of the performance of the Group	11
9	Variance between a previously disclosed forecast or prospect statement and actual results	Not applicable. No forecast or prospect statement provided previously
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook"
11 and 12	Information on dividend	13
13	Segment information	12
14	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	11
15	Breakdown of first and second half year results for sales and operating profit	Not applicable for quarter results
16	Breakdown in total annual dividend in dollar value by ordinary and preference shares	13
NA	Not required (Additional information provided by SGX)	1 - CEO's Statement and 2 - Financial Highlights

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE  
LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 30 September 2009 to be false or misleading.

On behalf of the Board of Directors

  
J Y Pillay  
Director

  
Hsieh Fu Hua  
Director

15 October 2009



The extract of the review report dated 15 October 2009, on the interim financial report of the Company and its subsidiaries for the period ended 30 September 2009 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows:



**To the Shareholders and Board of Directors of  
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information  
For the first quarter ended 30 September 2009**

**PricewaterhouseCoopers LLP**

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8 Cross Street #17-00  
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Singapore 048424  
Telephone (65) 6236 3388  
Facsimile (65) 6236 3300

GST No.: M90362193L  
Reg. No.: T09LL0001D

#### *Introduction*

We have reviewed the accompanying condensed statement of financial position of the Company as of 30 September 2009 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month period then ended, the consolidated condensed statement of financial position of the Group as of 30 September 2009 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month period then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 15 October 2009